

Exhibit G
National Forge Company Holdings, Inc.'s
Business Valuation as of June 30, 1999

NATIONAL FORGE COMPANY HOLDINGS, INC.

BUSINESS VALUATION

June 30, 1999

Prepared By

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National Forge Company

SUMMARY	Projected Performance			
	Jun-99	Jun-00	Jun-01	Jun-02
Unleveraged Firm Value	\$54,695	\$59,034	\$64,914	\$68,823
PV of Interest & ESOP Tax Shield	7,453	5,470	4,746	4,251
Plus: Nonoperating Assets	0	0	0	0
Plus: WC Excess (Deficit)	0	0	0	0
Plus: Mitchell, Shackleton NOL	265	236	126	0
Market Capital Value	\$62,413	\$64,731	\$69,787	\$73,074
Less: Capital Debt	(24,054)	(21,497)	(18,786)	(13,429)
Less: Tax Adjusted SAR Value	(\$530)	(\$600)	(\$710)	(\$830)
Total Mkt. Control Equity Value	\$37,829	\$42,634	\$50,291	\$58,815
Minority Interest Discount (13.0%)	0	0	0	0
Marketable Control Value of Equity	\$37,829	\$42,634	\$50,291	\$58,815
Marketability Discount (5.0%)	(1,891)	(2,132)	(2,515)	(2,941)
Minority Equity Value (Rounded)	\$35,938	\$40,500	\$47,780	\$55,870
(after Marketability Discount)				
shares outstanding	619,318	619,318	619,318	619,318
Implied Per Share Value	\$58.037	\$65.39	\$77.15	\$90.21
				\$106.23